

Calamos Convertible Fund



OVERVIEW

Leveraging more than four decades of experience in convertibles, the fund invests primarily in convertible securities of US and foreign companies without regard to market cap.

KEY FEATURES

- » Provides diversification across market sectors and credit quality, emphasizing midsize companies with higher-quality balance sheets.
- » Seeks to provide upside participation in equity markets with less exposure to downside than an equity-only portfolio over a full market cycle.
- » Takes environmental, social and governance (ESG) factors into account, evaluating whether they impact a company's cash flow, risk profile and long-term returns.

PORTFOLIO FIT

When used in conjunction with an equity allocation, the fund offers a potential way to manage risk by employing securities that engage in upside equity movements with limited downside participation.

FUND TICKER SYMBOLS

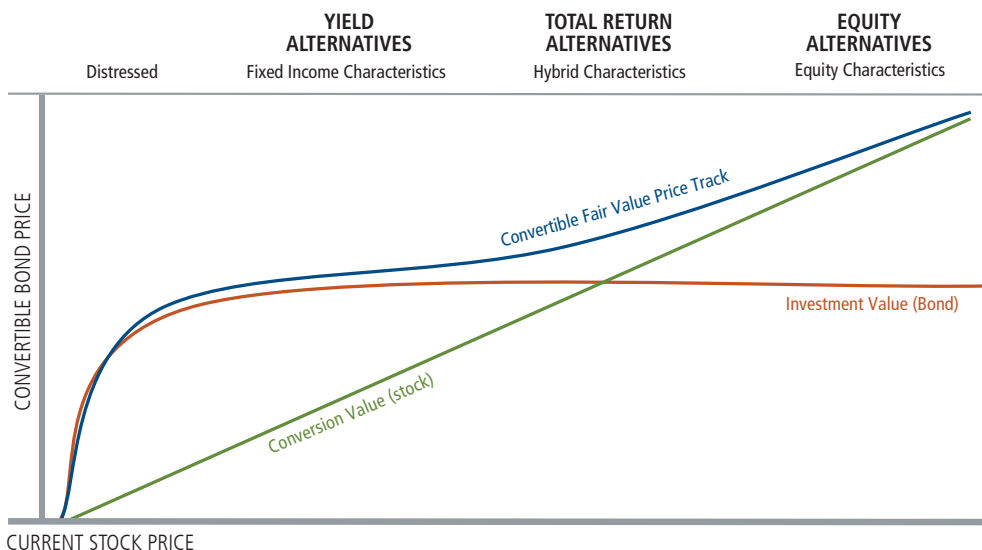
A Shares CCVIX C Shares CCVCX I Shares CICVX

Convertibles Demand Experienced Active Management

Yield Alternatives: Exhibit more fixed income characteristics and lower levels of equity sensitivity.

Total Return Alternatives: Offer a favorable balance of equity and fixed income characteristics.

Equity Alternatives: Exhibit higher levels of equity sensitivity.



Active management does not guarantee investment returns and does not eliminate the risk of loss. A convertible bond is at a "distressed" valuation when it is worth significantly less than the theoretical value of a similar non-convertible bond and is highly sensitive to changes in the underlying equity price. A convertible bond has "fixed income characteristics" when it is valued at about the same level as a similar non-convertible bond and is not as sensitive to the underlying equity. A convertible bond has "hybrid characteristics" when it has fixed income characteristics as previously explained but is becoming increasingly sensitive to changes in the underlying equity price. "Equity characteristics" represents a convertible bond that is highly sensitive to movements in the underlying equity.

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE I SHARE INCEPTION	SINCE A SHARE INCEPTION
Calamos Convertible Fund						
I Shares - at NAV (Inception—6/25/97)	9.10	5.12	8.51	8.04	7.86	N/A
A Shares - at NAV (Inception—6/21/85)	8.84	4.86	8.24	7.77	N/A	8.93
A Shares Load adjusted	6.38	4.07	7.75	7.25	N/A	8.79
ICE BofA All US Convertibles Index	10.60	8.56	9.76	9.87	8.02	N/A
S&P 500 Index	19.59	14.60	12.31	12.86	8.40	11.09
Morningstar Convertibles Category	7.26	5.52	7.79	8.10	6.93	8.43

Index and Morningstar category data shown reflects full month periods only. If share class inception date is on or before the 15th of the month, the index or category calculation inception date begins on the first day of that month. If share class inception date is after the 15th of the month, the index or category calculation inception date begins on the first day of the following month.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Please refer to Important Risk Information. The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 2.25%. Had it been included, the Fund's return would have been lower. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

CALENDAR YEAR RETURNS (%)	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calamos Convertible Fund										
I Shares - at NAV (Inception—6/25/97)	7.27	-21.03	5.46	48.77	19.50	0.72	14.62	4.75	-3.62	5.19
A Shares - at NAV (Inception—6/21/85)	7.12	-21.23	5.22	48.45	19.18	0.50	14.33	4.39	-3.83	4.94
ICE BofA All US Convertibles Index	8.55	-18.71	6.34	46.22	23.15	0.15	13.70	10.43	-2.99	9.44

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

The fund also offers Class C shares, the performance of which may vary.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans and by institutional clients, provided such plans or clients have assets of at least \$1 million. For eligibility requirements and other available share classes see the prospectus and other Fund documents at www.calamos.com.

Calamos Convertible Fund

KEY

FUND: Calamos Convertible Fund
 BENCHMARK: ICE BofA All US Convertibles Index

FUND INFORMATION

	CLASS A SHARES	CLASS C SHARES	CLASS I SHARES
Inception Date	6/21/85	7/5/96	6/25/97
Ticker Symbol	CCVIX	CCVCX	CICVX
CUSIP Number	128119401	128119823	128119864
Min. initial investment/ Subsequent investment	\$2500 \$50	\$2500 \$50	\$1 million \$0
IRA initial investment	\$500	\$500	N/A
Sales Load/Maximum Sales Charge	Front-End/2.25%	Level-Load/1.00%	N/A
Gross Expense Ratio ¹	1.10%	1.85%	0.85%
Distribution	Quarterly dividends; annual capital gains		
Objective	Current Income with a secondary objective of growth		

¹As of prospectus dated 3/1/2023.

TOP 10 HOLDINGS^{1,2}

	INDUSTRY	SECURITY DESCRIPTION	%
DexCom, Inc.	Health Care Equipment	0.25% Cv Due 2025	2.9
Wayfair, Inc.	Homefurnishing Retail	3.25% Cv Due 2027	2.6
Shift4 Payments, Inc.	Transaction & Payment Processing Services	0% Cv Due 2025	2.5
Ford Motor Company	Automobile Manufacturers	0% Cv Due 2026	2.3
ON Semiconductor Corp.	Semiconductors	0.50% Cv Due 2029	2.3
Microchip Technology, Inc.	Semiconductors	0.13% Cv Due 2024	2.1
NextEra Energy, Inc.	Electric Utilities	6.22% Cv Pfd	1.8
Splunk, Inc.	Application Software	1.13% Cv Due 2027	1.8
BILL Holdings, Inc.	Application Software	0% Cv Due 2025	1.7
Palo Alto Networks, Inc. 06/01/25	Systems Software	0.38% Cv Due 2025	1.7
Total			21.7

SECTOR WEIGHTINGS²

	FUND %	BENCHMARK %
Information Technology	27.0	26.2
Health Care	19.2	16.8
Consumer Discretionary	16.6	14.2
Communication Services	7.9	8.2
Financials	6.6	10.0
Utilities	6.5	7.9
Industrials	5.2	7.8
Energy	3.0	3.0
Materials	2.6	1.4
Real Estate	1.0	3.3
Consumer Staples	0.6	1.4
Other	0.9	0.0

CREDIT QUALITY OF BONDS³

	FUND %	BENCHMARK %
AAA	0.0	0.0
AA	0.0	0.0
A	2.3	0.5
BBB	10.1	13.0
BB	3.8	2.8
B	0.9	1.8
CCC and below	0.0	0.6
Unrated Securities	82.9	81.2

¹Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

²Top 10 Holdings and Sector Weightings are calculated as a percentage of net assets and exclude cash or cash equivalents, any government / sovereign bonds or broad-based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting www.calamos.com. The Sector table Other row includes securities that do not have a sector classification.

³Credit quality of bonds reflects the higher of the ratings of Standard & Poor's Corp. and Moody's Investment Service Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The table excludes equity securities, cash and cash equivalents.

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown. Please refer to Important Risk Information.

Annualized standard deviation is a statistical measure of the historic volatility of a mutual fund or portfolio.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Conversion premium is the amount by which the market price of a convertible bond or convertible preferred exceeds the

conversion value, expressed as a percentage. It is a gauge of equity participation.

Investment premium is the amount that the market price of the convertible is above its investment value, expressed as a percentage. It is a gauge of equity participation.

Portfolio turnover is the percentage of assets in a portfolio that changes over a certain period, often a year; higher turnover indicates greater buying and selling activity.

The ICE BofA All US Convertibles Index (VXA0) measures the return of all US convertibles.

S&P 500 Index is generally considered representative of the US stock market.

Morningstar Convertibles Category funds are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

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Unmanaged index returns, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Important risk information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will

FUND FACTS

	FUND	BENCHMARK
Number of Holdings	104	473
Net Assets	\$962.0 M	N/A
Portfolio Turnover (12 months)	36.7%	N/A
Median Investment Premium	18.8%	5.6%
Median Conversion Premium	28.5%	45.6%
Annualized Standard Deviation (5-year)	15.73%	16.00%
Beta (5-year)	0.96	1.00

ASSET ALLOCATION

	%
Convertibles	95.5
Cash and Receivables/Payables	2.8
Synthetic Convertibles	1.2
Common Stock	0.5

MATURITY SCHEDULE

	%
< 1 Year	3.8
1 to 5 Years	81.2
5 to 10 Years	6.7
10 to 20 Years	0.0
20 to 30 Years	0.0
> 30 Years	0.0
Equities and Other	8.4

achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Convertible Fund include: convertible-securities risk consisting of the potential for a decline in value during periods of rising interest rates and the risk of the borrower to miss payments, synthetic-convertible-instruments risk consisting of fluctuations inconsistent with a convertible security and the risk of components expiring worthless, foreign-securities risk, equity-securities risk, interest-rate risk, credit risk, high-yield risk, portfolio-selection risk and liquidity risk. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. Please see the prospectus and summary prospectus containing this and other information which can be obtained by calling 1-866-363-9219. Read it carefully before investing.

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